

EXHIBIT 2



APPRAISAL OF REAL PROPERTY

LOCATED AT:

110 John Scott Hwy
Deed Volume 609, Page 676
Steubenville, OH 43952

FOR:

Eastern Gateway Community College
4000 Sunset Blvd
Steubenville, OH 43952

AS OF:

01/24/2024

BY:

JOHN KELLY
P.O. BOX 352
MARTINS FERRY, OH 43935

JOHN KELLY
HOMETOWN APPRAISALS, LLC
P.O. BOX 352
MARTINS FERRY, OH 43935

Art Daily

Eastern Gateway Community College
4000 Sunset Blvd
Steubenville, OH 43952

Re: Property: 110 John Scott Hwy
Steubenville, OH 43952
Borrower: Eastern Gateway Community College
File No.: 012424J-1

In accordance with your request, I have inspected and appraised the above referenced property. The purpose of this appraisal was to estimate the Market Value of the fee simple interest, as though individually owned, under prudent management and responsible ownership, as of January 24, 2024. The appraiser is valuing the subject property in "as is" condition.

The appraisal property is legally described in Deed Volume 609, Page 676, being a 4.84 acre tract of commercial land (Tax Parcel # 07-11934-001 and 07-10454-000) located on John Scott Highway in the City of Steubenville in Jefferson County, Ohio. The improvements will be discussed in more detail within the accompanying report.

I assume in this report that the property is free of environmental hazards. I reserve the right to revise the value estimate in the event information to the contrary is provided.

In valuing this property, the appraiser has considered the actions of typical market participants and has concluded with an estimate of value in consideration of current economic indicators of comparable properties. Based upon my findings, and in conformity with, and subject to, the Uniform Standards of Professional Practice (USPAP), I attest that the estimated market value of the fee simple interest in the subject property, as of the 24th day of January, 2024 is:

"As Is" Condition \$ 2,650,000.00

Sincerely,



JOHN KELLY
Cert. General Appraiser # 2006002959 (OH)
05/02/2024

TABLE OF CONTENTS

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

TABLE OF CONTENTS

SECTION 1

Summary of Salient Features
Parcel Numbers
Scope of Work and Purpose of Appraisal
Highest & Best Use
General and Subject Description
The Appraisal Process
Sales Comparison Approach
Cost Approach
Income Approach
Reconciliation
Final Estimate of Market Value

SECTION 2

USPAP Addendum
Appraiser's Certification
Definition of Market Value
Limiting Conditions
Assumptions & Additional Limiting Conditions
Multi-Purpose Addendum
Environmental Disclaimer
Appraiser Disclosure Statement

SECTION 3

Photos
Map

SECTION 4

Definition of Sales Comparison Approach
Definition of Cost Approach
Definition of Income Approach
License

SECTION 1

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
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SECTION 1
THE APPRAISAL REPORT

SUMMARY OF SALIENT FEATURES

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

SUMMARY OF SALIENT FEATURES

SUBJECT ADDRESS	110 JOHN SCOTT HIGHWAY, STEUBENVILLE, OH 43952
LEGAL DESCRIPTION	DEED VOLUME 609, PAGE 676
PARCEL #	07-11934-001 AND 07-10454-000
LOT SIZE	4.84 ACRES
EASEMENTS	FOR UTILITIES.
TOPOGRAPHY	SLIGHT SLOPE TO SIDE AND REAR
ADJACENT USES	COMMERCIAL & SPECIAL PURPOSE
FLOOD PLAIN	FEMA ZONE X / MAP 39081C0168D / DATE 4/5/06
CENSUS TRACT	0006.00
ZONING	I2 - LIGHT INDUSTRIAL DISTRICT
NUISANCES AND HAZARDS	NONE OBSERVED.
VISIBILITY	AVERAGE
ACCESSIBILITY	GOOD - SUNSET BLVD TO JOHN SCOTT HIGHWAY
INGRESS / EGRESS	GOOD - DIRECTLY ONTO JOHN SCOTT HIGHWAY OR SUNSET BLVD

CLIENT	EASTERN GATEWAY COMMUNITY COLLEGE
LOCATION	SUBURBAN - AVERAGE TO GOOD
BUILDING	26,892 S.F. (GBA)
CONDITION	AVERAGE TO GOOD
AGE	36 YEARS OLD (APPROXIMATE)
UTILITIES	ELECTRIC, NATURAL GAS, PUBLIC WATER, & PUBLIC SEWER

FINAL ESTIMATE OF VALUE \$ 2,650,000.00 "AS IS" CONDITION
AS OF 01/24/2024

SCOPE

File No. 012424J-1

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Appraiser	JOHN KELLY					

SCOPE OF WORK

THE SCOPE OF THE APPRAISAL CONSISTS OF THE FULL APPRAISAL PROCESS CONCLUDING WITH "AN APPRAISAL REPORT". THIS REPORT IS INTENDED TO BE COMPLIANT WITH TITLE XI OF FIRREA, U.S.P.A.P., AND ALL OTHER CURRENT FEDERAL REGULATIONS RELEVANT TO THIS ASSIGNMENT AS OF 01/24/2024. THE SUBJECT CONSISTS OF THE FEE SIMPLE INTEREST IN LAND, IMPROVEMENTS, AND LEGAL RIGHT OF OWNERSHIP THAT MAKE UP THE COMPLETE "PACKAGE". A VALUE FOR THE SUBJECT'S PERSONAL PROPERTY, TRADE FIXTURES, OR EQUIPMENT WAS NOT INCLUDED IN THIS APPRAISAL. AN "AS IS" VALUE WAS GIVEN FOR THE SUBJECT REAL PROPERTY SURFACE RIGHTS ONLY AS OF THE EFFECTIVE DATE OF VALUE, 01/24/2024. THE APPRAISER IS VALUING THE SUBJECT BASED ON THE EXTRAORDINARY ASSUMPTION THAT THE SUBJECT IS IN COMPLIANCE WITH STATE AND E.P.A. GUIDELINES AND THAT THE SUBJECT IS FREE OF ENVIRONMENTAL HAZARDS ON OR NEAR SITE THAT WOULD HAVE A NEGATIVE ENVIRONMENTAL IMPACT ON THE SUBJECT' S VALUE OR NEIGHBORING PROPERTIES' VALUES. BASED ON THE E.P.A.'S REPUTATION OF STRICT GUIDELINES AND INSPECTIONS, IT IS THE APPRAISER'S JUDGMENT THAT MAKING THIS EXTRAORDINARY ASSUMPTION WILL STILL LEAD TO A CREDIBLE ASSIGNMENT RESULT IN THIS INSTANCE. IF ENVIRONMENTAL INFORMATION TO THE CONTRARY ARISES THAT THE SUBJECT IS NOT WITHIN E.P.A. OR STATE COMPLIANCE, THEN THIS APPRAISAL IS "NULL AND VOID". THE APPRAISER IS ALSO MAKING THE CLIENT AND OR THE READER OF THIS REPORT AWARE THAT IT IS UP TO THEIR DISCRETION TO SEEK FURTHER INFORMATION OR TESTING TO RESOLVE ANY OF THEIR QUESTIONS REGARDING E.P.A. INSPECTIONS. THE APPRAISER HAS PERSONALLY INSPECTED THE INTERIOR OF THE SUBJECT PROPERTY AS OF 01/24/2024. IN DEPTH INFORMATION AS TO THE DESCRIPTIONS OF IMPROVEMENTS CAN BE FOUND IN THE RESPECTIVE SECTIONS OF THIS APPRAISAL OR IN THE APPRAISAL FILE.

THE APPRAISAL CONTAINS A SUMMARY EXPLANATION OF THE OPINION OF VALUE. IN THIS DETERMINATION OF THE VALUE ESTIMATE, THE APPRAISER WILL EMPLOY THE SALES COMPARISON APPROACH. LATER IN THIS REPORT YOU WILL SEE THAT THE APPRAISER GAVE THE 100% WEIGHT TO THE SALES COMPARISON APPROACH DUE TO THE AVAILABILITY & RELIABILITY OF SALES & MARKET DATA RETROACTIVE TO 48 MONTHS PRIOR TO THE EFFECTIVE DATE OF VALUE, 01/24/2024. ALL SALES WERE CONFIRMED AND VERIFIED BY EITHER A REALTOR, SELLER, OR BUYER INVOLVED IN THE TRANSACTION. IN THE SALES COMPARISON APPROACH, ALL SALES AND MARKET BASED ADJUSTMENTS WERE RECONCILED TO PRODUCE A CREDIBLE ASSIGNMENT RESULT. DUE TO THE AGE OF THE SUBJECT PROPERTY, THE COST APPROACH DOES NOT PRODUCE A CREDIBLE ASSIGNMENT RESULT (NOT APPLICABLE) AND WAS DEEMED BY THE APPRAISER TO BE UNNECESSARY FOR THIS ASSIGNMENT AND THUS WAS NOT DEVELOPED FOR THIS ASSIGNMENT. RETROACTIVE TO 48 MONTHS PRIOR TO THE EFFECTIVE DATE OF VALUE, 01/24/2024, THERE IS A LACK OF SUFFICIENT MARKET INCOME DATA FOR THE SUBJECT PROPERTY IN ORDER TO PROCESS THE INCOME APPROACH AND PRODUCE A CREDIBLE ASSIGNMENT RESULT (NOT APPLICABLE). THERE WAS A LACK OF VERIFIABLE DATA AVAILABLE IN THIS MARKET AREA FOR LEASES OF SIMILAR BUILDINGS OR GROUND LEASES IN ORDER TO DETERMINE A PRICE PER SQUARE FOOT FOR A LEASE OF A SIMILAR BUILDING OR GROUND LEASE. THE INCOME APPROACH WAS ALSO DEEMED BY THE APPRAISER TO BE UNNECESSARY FOR THIS ASSIGNMENT AND THUS WAS NOT DEVELOPED FOR THIS ASSIGNMENT.

THE APPRAISER HAS RESEARCHED THE MARKET CONDITIONS, COURT HOUSE RECORDS, THE MULTIPLE LISTING SERVICE, AND HAS EMPLOYED ALL RECOGNIZED APPRAISAL TECHNIQUES AND METHODS IN COMPLETING THIS ASSIGNMENT. CALCULATIONS FOR SQUARE FOOTAGE ARE BASED ON A.N.S.I. STANDARDS. THIS APPRAISAL IS FOR MARKET VALUE AS DEFINED IN THIS SCOPE OF WORK. MARKET VALUE IS BASED ON A REASONABLE EXPOSURE TIME OF 12-18 MONTHS IN THIS MARKET AREA. MARKETING TIME AND EXPOSURE TIME ARE OF EQUAL AMOUNT OF TIME FOR THE SUBJECT IN THIS MARKET AREA. THE APPRAISER HAS FOLLOWED THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (2024-2025) IN COMPLETING THIS ASSIGNMENT. THIS APPRAISAL IS FOR THE CLIENT'S USE ONLY.

INTENDED USE

THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE FEE SIMPLE INTEREST OF THE SUBJECT PROPERTY AS OF 01/24/2024 IN "AS IS" CONDITION. THE INTENDED USE OF THIS APPRAISAL IS TO MAKE AN INFORMED FINANCIAL PLANNING DECISION.

INTENDED USER

THE INTENDED USER IS EASTERN GATEWAY COMMUNITY COLLEGE ONLY. THIS APPRAISAL IS FOR THE CLIENT'S USE ONLY. THERE ARE NO OTHER INTENDED USERS OTHER THAN THE CLIENT.

SCOPE

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

EFFECTIVE DATE OF VALUATION

JANUARY 24, 2024

DEFINITION OF MARKET VALUE AND PURPOSE OF THE APPRAISAL

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE FEE SIMPLE INTEREST TO THE SUBJECT PROPERTY.

MARKET VALUE IS DEFINED AS THE MOST PROBABLE PRICE WHICH A PROPERTY SHOULD BRING IN A COMPETITIVE AND OPEN MARKET UNDER ALL CONDITIONS REQUISITE TO FAIR SALE, THE BUYER AND SELLER, EACH ACTING PRUDENTLY, KNOWLEDGEABLY AND ASSUMING THE PRICE IS NOT AFFECTED BY UNDUE STIMULUS.

IMPLICIT IN THIS DEFINITION IS THE CONSUMMATION OF A SALE AS OF A SPECIFIED DATE AND THE PASSING OF TITLE FROM SELLER TO BUYER UNDER CONDITIONS WHEREBY:

- A. BUYER AND SELLER ARE TYPICALLY MOTIVATED;
 - B. BOTH PARTIES ARE WELL INFORMED OR WELL ADVISED, AND EACH ACTING IN WHAT HE CONSIDERS HIS OWN BEST INTEREST;
 - C. A REASONABLE TIME IS ALLOWED FOR EXPOSURE IN THE OPEN MARKET;
 - D. PAYMENT IS MADE IN TERMS OF CASH IN U.S. DOLLARS OR IN TERMS OF FINANCIAL ARRANGEMENTS COMPARABLE THERETO; AND
 - E. THE PRICE REFLECTS THE NORMAL CONSIDERATION FOR THE PROPERTY SOLD UNAFFECTED BY SPECIAL OR CREATIVE FINANCING OR SALES CONCESSIONS GRANTED BY ANYONE ASSOCIATED WITH THE SALE.
- * THIS DEFINITION OF MARKET VALUE HAS BEEN ADOPTED BY FEDERAL BANKING AGENCIES AND IS QUOTED IN THE GLOSSARY OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (2000 EDITION) AND THE APPRAISAL INSTITUTE DICTIONARY OF REAL ESTATE APPRAISAL.

HIGHEST & BEST USE						File No. 012424J-1	
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Appraiser	JOHN KELLY						

HIGHEST AND BEST USE
"MOST PROFITABLE"

HIGHEST AND BEST USE MAY BE DEFINED AS:

"THAT REASONABLE, PROBABLE AND LEGAL USE OF VACANT LAND OR IMPROVED PROPERTY, WHICH IS PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE, AND THAT RESULTS IN THE HIGHEST VALUE. THE FOUR CRITERIA IN THE HIGHEST AND BEST USE MUST MEET ARE LEGAL PERMISSIBILITY, PHYSICALLY POSSIBLE, FINANCIAL FEASIBILITY, AND MAXIMUM PROFITABILITY." TO DETERMINE THE HIGHEST AND BEST OF A PROPERTY YOU MUST IDENTIFY THE MOTIVATIONS OF PROBABLE PURCHASERS. THE BENEFITS OF AN INVESTMENT PROPERTY, LIKE THE SUBJECT PROPERTY, INVOLVES NEW INCOME POTENTIAL AND EVENTUAL RESALE. THEREFORE, THE HIGHEST AND BEST USE WILL BE THAT USE WHICH MAXIMIZES THE NET OPERATING INCOME ON A LONG TERM BASIS. THE HIGHEST AND BEST USE MUST MEET THE FOLLOWING FOUR CRITERIA :

LEGALLY PERMISSIBLE - DETERMINING WHAT USES ARE PERMITTED BY ZONING AND BY DEED RESTRICTIONS ON THE SITE IN QUESTION. THE EXISTING IMPROVEMENTS ARE LEGALLY PERMISSIBLE BECAUSE THE SUBJECT LOCATION CURRENTLY CONFORMS TO PUBLIC ZONING. THE SUBJECT BUILDING APPEARS TO BE BUILT TO STATE MINIMUM CODE.

PHYSICALLY POSSIBLE - DETERMINING WHAT USES OF THE SITE ARE PHYSICALLY POSSIBLE. THE SUBJECT CONSISTS OF A COMMERCIAL STRUCTURE WITH 26,892 SQUARE FEET (GROSS BUILDING AREA), SITTING ON A 4.84 ACRE TRACT OF LAND WITH GOOD INGRESS/EGRESS AND AVERAGE VISIBILITY FROM JOHN SCOTT HIGHWAY IN THE CITY OF STEUBENVILLE IN JEFFERSON COUNTY, OH. WITH THE EFFICIENT COMBINATION OF ACCESSIBILITY, VISIBILITY, AND ROOM FOR PARKING, THE SUBJECT PROPERTY HAS USED THE PHYSICAL CHARACTERISTICS OF THE LAND AND IMPROVEMENTS TO MAXIMIZE ITS ABILITY TO PRODUCE INCOME.

FINANCIALLY FEASIBLE - DETERMINING WHICH POSSIBLE AND PERMISSIBLE USES PRODUCE A NET RETURN TO THE OWNER OF THE SITE IN QUESTION. IF THE TOTAL VALUE OF THE PROPERTY EXCEEDS THE COST OF THE LAND AND CONSTRUCTION OF IMPROVEMENTS, THE UNDERTAKING IS REGARDED AS FEASIBLE. IN VIEW OF THE PRESENT MARKET CONDITIONS, FINANCIAL FEASIBILITY IS DIRECTLY PROPORTIONAL TO THE AMOUNT OF NET INCOME THAT COULD BE DERIVED FROM THE SUBJECT. THE SUBJECT IS CURRENTLY BEING USED AS THE EXECUTIVE ADMINISTRATION OFFICES FOR "EASTERN GATEWAY COMMUNITY COLLEGE". PROFESSIONAL OFFICE SPACE IS THE USE THAT WOULD PRODUCE THE MAXIMUM INCOME AND BENEFIT TO THE INVESTOR WITH MINIMAL RISK. WITH THE SUPPLY AND DEMAND MARKET CONDITIONS BEING IN BALANCE, THIS FURTHER REINFORCES THE FINANCIAL FEASIBILITY OF THE SUBJECT PROPERTY.

MAXIMUM PROFITABILITY - DETERMINING WHICH AMONG THE FEASIBLE USES WILL PRODUCE THE HIGHEST NET RETURN OR THE HIGHEST PRESENT WORTH. THERE ARE A NUMBER OF FACTORS THAT MAKE IT APPARENT THAT THE SUBJECT'S USE AS PROFESSIONAL OFFICE SPACE IS ITS HIGHEST AND BEST USE. FIRST, THE LEGAL CONFORMING USE COUPLED WITH SOME IMPROVEMENTS, WILL ALLOW THE OWNER TO EXTEND THE ECONOMIC LIFE OF THE IMPROVEMENTS WITH COMPETENT MANAGEMENT AND MAINTENANCE. SECONDLY, THE SUBJECT'S LOCATION AND FUNCTIONAL UTILITY BOTH SUPPORT SUCH A USE. THIRD, THE SUBJECT OFFERS TAX ADVANTAGES TO HELP COUNTER INFLATION BY OWNING INCOME PRODUCING REAL ESTATE.

THE HIGHEST AND BEST USE ANALYSIS GENERALLY INVOLVES CONSIDERATION OF THE SUBJECT PROPERTY UNDER TWO SCENARIOS: AS THOUGH VACANT LAND AND AS PRESENTLY IMPROVED. THE HIGHEST AND BEST USE OF THE UNDERLYING LAND MAY DIFFER FROM THAT OF THE PROPERTY AS IMPROVED IF THE IMPROVEMENTS DO NOT CONSTITUTE AN APPROPRIATE USE. THE EXISTING USE WILL THEORETICALLY CONTINUE UNTIL SUCH TIME AS THE VALUE OF THE LAND, LESS THE COST TO DEMOLISH THE EXISTING IMPROVEMENTS, EXCEEDS THE VALUE OF THE PROPERTY AS CURRENTLY IMPROVED. THE HIGHEST AND BEST USE OF A PROPERTY GENERALLY SETS THE PARAMETER WITHIN WHICH A PROPERTY IS VALUED OR EVALUATED. THE PROPERTY BEING APPRAISED IS A FEE SIMPLE INTEREST AND THEORETICALLY IT IS AVAILABLE FOR DEVELOPMENT. AS PART OF THE APPRAISAL PROCESS, THE APPRAISER HAS EXAMINED THE PROPERTY AS IF VACANT AND IS IMPROVED. IN ARRIVING AT THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY, IT WAS NECESSARY TO CAREFULLY EXAMINE THE AREA IN WHICH THE PROPERTY IS LOCATED AND THE ACTIONS OF THE MARKET, PAST, PRESENT, AND FUTURE.

HIGHEST & BEST USE

File No. 012424J-1

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FINAL CONCLUSION ON HIGHEST AND BEST USE

THE HIGHEST AND BEST USE IS DEFINED AS THAT USE WHICH WILL PROVIDE THE GREATEST NET RETURN TO THE LAND, WHICH IN THE CASE OF THE SUBJECT, AS THOUGH VACANT LAND AND AS PRESENTLY IMPROVED, THE HIGHEST AND BEST USE IS AS PROFESSIONAL OFFICE SPACE AS WARRANTED BY USER DEMAND. THE USE OF THE SITE, MOST OFTEN, IS DEPENDENT UPON LOCAL ECONOMICS AND USER DEMAND. THE SUBJECT PROPERTY COULD MAXIMIZE NET OPERATING INCOME THAT THE IMPROVEMENTS COULD PRODUCE COMPARED TO ANY OTHER USE. THUS, THE SUBJECT'S USE AS PROFESSIONAL OFFICE SPACE IS THE MOST PROFITABLE USE AND WOULD BE THE DRIVING FORCE IN MOTIVATING PROBABLE INVESTORS TO CONSIDER THE SUBJECT PROPERTY AS A MINIMAL RISK INVESTMENT. BASED ON ANALYSIS OF THE REGION WITH OBSERVATION OF TRENDS PERTAINING TO SALES OF COMMERCIAL PROPERTIES, A SALE WITHIN 12-18 MONTH TIME FRAME WOULD BE CONSIDERED APPROPRIATE AND REALISTIC FOR THE SUBJECT PROPERTY, AS AVAILABLE. THE DATA AND FINDINGS TO DETERMINE THE HIGHEST AND BEST USE WERE EXTRACTED FROM AND CONFIRMED BY THE MARKET PLACE USING RELIABLE AND ACCURATE SOURCES.

General & Subject Description						File No. 012424J-1	
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GENERAL & SUBJECT DESCRIPTION

GENERAL DESCRIPTION

THE SUBJECT PROPERTY IS LOCATED IN JEFFERSON COUNTY IN THE STATE OF OHIO. THE SUBJECT IS LOCATED ON JOHN SCOTT HIGHWAY IN THE CITY OF STEUBENVILLE. THE SUBJECT OVERALL LOCATION IS DOMINATED BY RESIDENTIAL USE. THE ENTIRE COUNTY IS SEEING A WIDE RANGE OF GROWTH IN RESIDENTIAL, COMMERCIAL, AND INCOME PROPERTIES. LOCAL ZONING VARIES FROM RESIDENTIAL, BUSINESS, AND INDUSTRIAL, LIGHT INDUSTRIAL, MULTI-FAMILY, COMMERCIAL, RETAIL, AND NO ZONING IN MANY AREAS OF THE COUNTY. THERE ARE NO APPARENT NUISANCES OR HAZARDS AFFECTING THE AREA. THE LEADING INDUSTRIES IN THE COUNTY ARE GAS EXPLORATION, MANUFACTURING, STEEL, AGRICULTURE, AND SERVICE RETAIL. THE POPULATION IN JEFFERSON COUNTY IS STABLE AND HOME OWNERSHIP IS PREDOMINATELY OWNER-OCCUPIED. PROPERTY VALUES ARE STABLE AND SUPPLY AND DEMAND ARE IN BALANCE. VACANCY RATES IN THE AREA RANGE FROM 3% TO 10%. MARKETING TIME AND EXPOSURE TIME ARE OF EQUAL AMOUNT OF TIME, 12-18 MONTHS, FOR COMMERCIAL PROPERTIES IN THIS MARKET AREA.

SUBJECT DESCRIPTION

THE SUBJECT CONSISTS OF A 2 STORY COMMERCIAL STRUCTURE WITH 26,892 SQUARE FEET (GROSS BUILDING AREA), SITTING ON A 4.84 ACRE TRACT OF LAND WITH GOOD INGRESS/EGRESS AND AVERAGE VISIBILITY FROM JOHN SCOTT HIGHWAY IN THE CITY OF STEUBENVILLE IN JEFFERSON COUNTY, OH. THE SUBJECT PROPERTY DOES APPEAR TO HAVE SOME FRONTAGE ON AND VEHICULAR ACCESS TO SUNSET BLVD (SR 43). THE SUBJECT IS CURRENTLY BEING USED AS THE EXECUTIVE ADMINISTRATION OFFICES (GRADE QUALITY "B") GATEWAY COMMUNITY COLLEGE" AND IS KNOWN AS THE "PUGLIESE TRAINING CENTER". OVERALL, AS OF THE EFFECTIVE DATE OF THIS APPRAISAL THE SUBJECT IS IN OVERALL AVERAGE TO GOOD CONDITION WITH WHAT APPEARS TO BE ADEQUATE MECHANICAL SYSTEMS.

OWNERSHIP DESCRIPTION

THE SUBJECT REAL ESTATE IS CURRENTLY OWNED BY EASTERN GATEWAY COMMUNITY COLLEGE. THE SUBJECT PROPERTY IS LEGALLY DESCRIBED IN DEED VOLUME 269, PAGE 801. THE SUBJECT'S REAL ESTATE TAX PARCEL NUMBERS ARE # 07-11934-001 AND 07-10454-000. THE SUBJECT PROPERTY IS CURRENTLY EXEMPT FROM REAL ESTATE TAXES. THE SUBJECT HAS NOT TRANSFERRED IN THE PAST 36 MONTHS FROM THE EFFECTIVE DATE OF THIS APPRAISAL.

THE APPRAISAL PROCESS

File No. 012424J-1

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THE PROCESS USED IN PREPARING THIS APPRAISAL REPORT

THIS APPRAISAL ASSIGNMENT INVOLVES ESTIMATING THE CURRENT MARKET VALUE OF 110 JOHN SCOTT HIGHWAY, STEUBENVILLE, OH 43952.

THE VALUATION PROCESS IS A PROCEDURE DESIGNED TO SYSTEMATICALLY DEVELOP DATA AND CONCLUSIONS IN SUPPORT OF AN ESTIMATE OF VALUE FOR A SPECIFIC REAL PROPERTY.

THE FIRST STEP IN THE PROCESS IS TO DEFINE THE APPRAISAL PROBLEM, IDENTIFICATION OF THE SUBJECT, THE PROPERTY RIGHTS BEING APPRAISED, THE TYPE OF VALUE, AND THE EFFECTIVE DATE OF THE APPRAISAL. TOWARD THE SOLUTION OF THE PROBLEM, THE APPRAISER COLLECTS AND ANALYZES SUFFICIENT DATA TO REACH A SUPPORTABLE VALUE CONCLUSION, CONSISTENT WITH A HIGHEST AND BEST USE ANALYSIS OF THE PROPERTY, WHENEVER POSSIBLE, THE APPRAISER ENDEAVORS TO EMPLOY THE THREE TRADITIONAL APPROACHES TO VALUE:

SALES COMPARISON APPROACH
COST APPROACH
INCOME CAPITALIZATION APPROACH

THE **SALES COMPARISON APPROACH** IS A MEANS OF ESTIMATING THE VALUE OF THE SUBJECT PROPERTY BASED UPON THE RECENT SALE OF SIMILAR PROPERTIES. THIS APPROACH IS BASED ON THE PRINCIPLE OF SUBSTITUTION, THAT AN INFORMED BUYER WOULD PAY NO MORE FOR A PROPERTY THAN THE COST OF ACQUIRING AN EXISTING PROPERTY WITH THE SAME UTILITY. IT IS A PROCESS OF COMPARING MARKET DATA ON AN ARRAY OF COMPARABLE SALES AND MAKING ADJUSTMENTS FOR DISSIMILAR CHARACTERISTICS. THIS APPROACH IS APPLICABLE WHEN AN ACTIVE MARKET PROVIDES SUFFICIENT QUANTITIES OF RELIABLE DATA THAT CAN BE VERIFIED FROM ACCURATE SOURCES. THIS APPROACH IS RELATIVELY UNRELIABLE IN AN INACTIVE MARKET OR IN ESTIMATING THE VALUE OF PROPERTIES FOR WHICH NO REAL COMPARABLE SALES DATA ARE AVAILABLE. IT IS ALSO UNRELIABLE WHEN THE SALES DATA CANNOT BE VERIFIED WITH THE PRINCIPALS TO THE TRANSACTION. THE COMPARABLES USED IN THIS APPRAISAL ADEQUATELY HELP IDENTIFY THE VALUE OF THE SUBJECT BECAUSE EACH COMPARABLE WERE SIMILAR PROPERTIES, EACH WERE RECENTLY SOLD, AND EACH WERE IN SIMILAR LOCATIONS. LATER IN THIS APPRAISAL, THE READER WILL LEARN THAT 100% WEIGHT WAS GIVEN TO THIS APPROACH IN THE FINAL RECONCILIATION TO VALUE.

THE **COST APPROACH** INVOLVES THE SUMMATION OF SEPARATE VALUE ESTIMATES FOR LAND AND IMPROVEMENTS. LAND VALUE IS A FUNCTION OF SALES COMPARISON, WHILE THE VALUE OF IMPROVEMENTS IS ESTIMATED BY DEDUCTING ACCRUED DEPRECIATION FROM THE CURRENT COST TO CONSTRUCT THE IMPROVEMENT. DEPRECIATION IS THE LOSS IN VALUE DUE NOT ONLY TO PHYSICAL DETERIORATION AND FUNCTIONAL OBSOLESCENCE, BUT ALSO BECAUSE OF ADVERSE CONDITIONS EXTERNAL TO THE PROPERTY, COLLECTIVELY, ACCRUED DEPRECIATION REPRESENTS THE DISPARITIES BETWEEN AN EXISTING BUILDING AND A NEW BUILDING. THIS APPROACH IS ALSO BASED ON THE PRINCIPLE OF SUBSTITUTION, THAT AN INFORMED BUYER WOULD PAY NO MORE THAN THE COST OF PRODUCING A SUBSTITUTE PROPERTY WITH THE SAME UTILITY. THIS APPROACH IS APPLICABLE WHEN THE PROPERTY BEING APPRAISED INVOLVES RELATIVELY NEW IMPROVEMENTS WHICH REPRESENT THE HIGHEST AND BEST USE OF THE LAND OR WHEN THE IMPROVEMENTS ARE SO UNIQUE OR SPECIALIZED ON SITE AND FOR WHICH THERE EXIST NO COMPARABLE PROPERTIES ON THE MARKET. THE COST APPROACH SOMETIMES SHOWS AN INFLATED VALUE WITH OLDER IMPROVEMENTS, BUT THIS APPROACH CAN STILL PROVIDE A BENCHMARK AGAINST WHICH THE OTHER APPROACHES TO VALUE CAN BE MEASURED. DUE TO THE AGE OF THE SUBJECT PROPERTY, THE COST APPROACH DOES NOT PRODUCE A CREDIBLE ASSIGNMENT RESULT (NOT APPLICABLE) AND WAS DEEMED BY THE APPRAISER TO BE UNNECESSARY FOR THIS APPRAISAL IN ORDER TO PRODUCE A CREDIBLE RESULT AND THUS WAS NOT DEVELOPED FOR THIS ASSIGNMENT.

THE **INCOME CAPITALIZATION APPROACH** IS FOUNDED ON THE NOTION THAT A RELATIONSHIP EXISTS BETWEEN THE INCOME A PROPERTY CAN GENERATE AND ITS VALUE. IN OTHER WORDS, PRESENT VALUE IS A FUNCTION OF THE EXPECTATION OF BENEFITS TO BE DERIVED IN THE FUTURE. THE BENEFIT OF OWNING INVESTMENT REAL ESTATE IS THE RETURN OF THE EQUITY INVESTMENT: AN ANNUAL INCOME PLUS A FUTURE RECOVERY OF SUFFICIENT INVESTED CAPITAL TO PRODUCE AN ACCEPTABLE EQUITY YIELD. A VALUE INDICATION IS DERIVED BY DIVIDING THE ANNUAL NET INCOME BY A CAPITALIZATION RATE WHICH IS SELECTED, BASED ON ALTERNATIVE INVESTMENT OPPORTUNITIES, CONSIDERING RISK, TIME, AND RECAPTURE OF THE DEPRECIATING ASSET, OR BY ANTICIPATING A CASH FLOW AND REVERSION DURING A PROJECTION PERIOD AND DISCOUNTING THE NET RECEIPTS TO A PRESENT VALUE. THIS APPROACH IS WIDELY APPLIED IN APPRAISING INCOME PRODUCING PROPERTIES. THE SUBJECT PROPERTY IS CURRENTLY OWNER OCCUPIED. THERE WAS A LACK OF VERIFIABLE DATA AVAILABLE IN THIS MARKET AREA FOR LEASES OF SIMILAR BUILDINGS OR GROUND LEASES IN ORDER TO DETERMINE A PRICE PER SQUARE FOOT FOR A LEASE OF A SIMILAR BUILDING OR GROUND LEASE. DUE TO THE LACK OF INCOME DATA FOR THIS TYPE OF BUILDING OR FOR THE VACANT GROUND, THE APPRAISER WAS

THE APPRAISAL PROCESS

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UNABLE TO PROCESS THE INCOME APPROACH AT THIS TIME. THE INCOME THAT THE BUILDINGS AND THE LAND COULD PRODUCE MAY VARY FROM INVESTOR TO INVESTOR BASED ON WHAT TYPE OF BUSINESS USE OCCUPIES THE PROPERTY. THERE IS A LACK OF SUFFICIENT MARKET INCOME DATA FOR THE SUBJECT PROPERTY IN ORDER TO PROCESS THE INCOME APPROACH AND PRODUCE A CREDIBLE ASSIGNMENT RESULT (NOT APPLICABLE). THE INCOME APPROACH WAS DEEMED BY THE APPRAISER TO BE UNNECESSARY FOR THIS APPRAISAL IN ORDER TO PRODUCE A CREDIBLE RESULT AND THUS WAS NOT DEVELOPED FOR THIS ASSIGNMENT.

FINAL STEP

THE FINAL STEP IN THE VALUATION PROCESS IS THE RECONCILIATION OF THE VALUE INDICATIONS. IN THE RECONCILIATION, THE APPRAISER CONSIDERS THE RELATIVE APPLICABILITY OF EACH OF THE APPROACHES USED, EXAMINES THE RANGE OF THE VALUE INDICATIONS, AND GIVES THE MOST WEIGHT TO THE APPROACH THAT APPEARS TO PRODUCE THE MOST RELIABLE SOLUTION TO THE APPRAISAL PROBLEM, CONSISTENT WITH THE SCOPE AND RELIABILITY OF THE DATA. IN THE RECONCILIATION, THE APPRAISER CAN EXPLAIN THE VARIATION AND ACCOUNT FOR INCONSISTENCIES AMONG THE VALUE INDICATIONS DERIVED FROM THE DIFFERENT APPROACHES. DURING THE PROCESS OF APPRAISING 110 JOHN SCOTT HIGHWAY, STEUBENVILLE, OH 43952, THE PERTINENT INFORMATION TO SOLVE THE APPRAISAL PROBLEM WAS ASSEMBLE FROM THE MARKETPLACE TO ARRIVE AT AN ESTIMATED VALUE FOR THE SUBJECT PROPERTY. THIS INFORMATION WAS FOUND FROM RELIABLE MARKET SOURCES AND WAS UTILIZED IN THE THREE DIFFERENT APPRAISAL APPROACHES AND EACH WAS WEIGHTED AS TO ITS IMPORTANCE IN INDICATING THE MARKET VALUE OF THE SUBJECT PROPERTY. IN THE FINAL IN THE FINAL RECONCILIATION, LATER IN THIS APPRAISAL, YOU WILL SEE THAT 100% WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH.

ALES

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

SALES COMPARISON APPROACH

"AS IS" CONDITION

COMPARABLE SALE # 1

LOCATION : 1805 SINCLAIR AVE., STEUBENVILLE, OH
GRANTOR : UNITED GROUP REALTIES, INC.
GRANTEE : CORNERSTONE COMPANIES, INC.
PURCHASE PRICE : \$2,365,000
DATE : 05/24/2019
LAND : 3.591 ACRE
BUILDING : 10,344 S.F.
USE : SINGLE TENANT / CLASS "B" MEDICAL OFFICE SPACE
DISTANCE FROM SUBJECT PROPERTY : APPROX. .91 MILE +/-

THIS COMPARABLE HAS A SIMILAR POTENTIAL FUNCTIONAL UTILITY AS THE SUBJECT. THIS COMPARABLE IS IN SIMILAR CONDITION TO THE SUBJECT. THIS COMPARABLE IS LOCATED IN A SIMILAR LOCATION. THE SQUARE FOOTAGE OF THE SUBJECT IS SUPERIOR TO THIS COMPARABLE. THE SUBJECT'S LOT SIZE IS SLIGHTLY SUPERIOR TO THE COMPARABLE'S LOT SIZE.

THE SALE WAS MADE IN A SLIGHTLY INFERIOR ECONOMIC TIME FRAME FOR COMMERCIAL PROPERTIES AS OF THE APPRAISAL DATE. THE TRANSACTION WAS CONVENTIONAL AND MADE AT ARMS LENGTH WITH NO DURESS OR FINANCING CONCESSIONS. THIS SALE INCLUDED REAL PROPERTY ONLY. THIS COMPARABLE HAS NO OTHER PRIOR SALES WITHIN THE PAST 12 MONTHS FROM ITS RESPECTIVE SALES DATE.

THE COMPARISON BETWEEN THE SUBJECT & COMPARABLE SALE

\$ 2,365,000	SALE PRICE OF THE COMPARABLE	
\$ +95,000	COMPARABLE'S TIME OF SALE (ECONOMIC TIME FRAME)	INFERIOR
\$ 0	COMPARABLE'S LOCATION	SIMILAR
\$ +106,000	COMPARBALE'S LOT SIZE	INFERIOR
\$ 0	COMPARABLE BUILDING'S CONDITION	SIMILAR
\$ 0	COMPARABLE'S GRADE QUALITY	SIMILAR
\$ +612,000	COMPARABLE BUILDING'S SQUARE FOOTAGE	INFERIOR
\$ +813,000	TOTAL ADJUSTMENTS	
\$ 3,178,000	ADJUSTED VALUE OF THE SUBJECT BY REGRESSION	

THEREFORE

THE INDICATED VALUE OF THE SUBJECT FROM COMPARABLE # 1 IS :

\$ 3,178,000

ALES

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

COMPARABLE SALE # 2

LOCATION : 2315 SUNSET BLVD., STEUBENVILLE, OH
GRANTOR : MASELITO GROUP, LLC
GRANTEE : McMILLION HOLDINGS, LLC
PURCHASE PRICE : \$2,095,000
DATE : 04/30/2019
LAND : 3.350 ACRES
BUILDING : 18,000 S.F.
USE : MULTI-UNIT / CLASS "B" OFFICE SPACE
DISTANCE FROM SUBJECT PROPERTY : APPROX. 1.33 MILES +/-

THIS COMPARABLE HAS A SIMILAR POTENTIAL FUNCTIONAL UTILITY AS THE SUBJECT. THIS COMPARABLE IS IN SIMILAR CONDITION TO THE SUBJECT. THIS COMPARABLE IS LOCATED IN A SIMILAR LOCATION. THE SQUARE FOOTAGE OF THE SUBJECT IS SUPERIOR TO THIS COMPARABLE. THE SUBJECT'S LOT SIZE IS SLIGHTLY SUPERIOR TO THE COMPARABLE'S LOT SIZE.

THE SALE WAS MADE IN A SLIGHTLY INFERIOR ECONOMIC TIME FRAME FOR COMMERCIAL PROPERTIES AS OF THE APPRAISAL DATE. THE TRANSACTION WAS CONVENTIONAL AND MADE AT ARMS LENGTH WITH NO DURESS OR FINANCING CONCESSIONS. THIS SALE INCLUDED REAL PROPERTY ONLY. THIS COMPARABLE HAS NO OTHER PRIOR SALES WITHIN THE PAST 12 MONTHS FROM ITS RESPECTIVE SALES DATE.

THE COMPARISON BETWEEN THE SUBJECT & COMPARABLE SALE

\$ 2,095,000	SALE PRICE OF THE COMPARABLE	
\$ +84,000	COMPARABLE'S TIME OF SALE (ECONOMIC TIME FRAME)	INFERIOR
\$ 0	COMPARABLE'S LOCATION	SIMILAR
\$ +127,000	COMPARBALE'S LOT SIZE	INFERIOR
\$ 0	COMPARABLE BUILDING'S CONDITION	SIMILAR
\$ 0	COMPARABLE'S GRADE QUALITY	SIMILAR
\$ +329,000	COMPARABLE BUILDING'S SQUARE FOOTAGE	INFERIOR
\$ +540,000	TOTAL ADJUSTMENTS	
\$ 2,635,000	ADJUSTED VALUE OF THE SUBJECT BY REGRESSION	

THEREFORE

THE INDICATED VALUE OF THE SUBJECT FROM COMPARABLE # 2 IS :

\$ 2,635,000

ALES

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

COMPARABLE SALE # 3

LOCATION : 375 VALLEYBROOK RD, McMURRAY, PA
GRANTOR : PHILLIPS & ASSOCIATES DEVELOPMENT COMPANY
GRANTEE : A.C. COY COMPANY
PURCHASE PRICE : \$2,060,000
DATE : 07/18/2018
LAND : 2.90 ACRES
IMPROVEMENTS : 22,000 SF
USE : MULTI-UNIT / CLASS "B" OFFICE SPACE
DISTANCE FROM SUBJECT PROPERTY : APPROX. 31.04 MILES +/-

THIS COMPARABLE HAS A SIMILAR POTENTIAL FUNCTIONAL UTILITY AS THE SUBJECT. THIS COMPARABLE IS LOCATED IN A SIMILAR LOCATION. THE SQUARE FOOTAGE OF THE SUBJECT IS SUPERIOR TO THIS COMPARABLE. THE SUBJECT'S LOT SIZE IS SUPERIOR TO THE COMPARABLE'S LOT SIZE. THIS COMPARABLE IS IN SIMILAR CONDITION TO THE SUBJECT.

THE SALE WAS MADE IN AN INFERIOR ECONOMIC TIME FRAME FOR COMMERCIAL PROPERTIES AS OF THE APPRAISAL DATE. THE TRANSACTION WAS CASH. THIS SALE INCLUDED REAL PROPERTY ONLY. THIS COMPARABLE HAS NO OTHER PRIOR SALES WITHIN THE PAST 12 MONTHS FROM ITS RESPECTIVE SALES DATE.

THE COMPARISON BETWEEN THE SUBJECT & COMPARABLE SALE

\$ 2,060,000	SALE PRICE OF THE COMPARABLE	
\$ +124,000	COMPARABLE'S TIME OF SALE (ECONOMIC TIME FRAME)	INFERIOR
\$ 0	COMPARABLE'S LOCATION	SIMILAR
\$ +165,000	COMPARBALE'S LOT SIZE	INFERIOR
\$ 0	COMPARABLE BUILDING'S CONDITION	SIMILAR
\$ 0	COMPARABLE'S GRADE QUALITY	SIMILAR
\$ +181,000	COMPARABLE BUILDING'S SQUARE FOOTAGE	INFERIOR
\$ +470,000	TOTAL ADJUSTMENTS	
\$ 2,530,000	ADJUSTED VALUE OF THE SUBJECT BY REGRESSION	

THEREFORE

THE INDICATED VALUE OF THE SUBJECT FROM COMPARABLE # 3 IS :

\$ 2,530,000

ALES

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

COMPARABLE SALE # 4

LOCATION : 141 BRADY CIRCLE, STEUBENVILLE, OH
GRANTOR : GT PATERSON ENTERPRISES, LLC
GRANTEE : CLC LAND HOLDINGS, LLC
PURCHASE PRICE : \$875,000
DATE : 02/24/2023
LAND : 1.352 ACRE
BUILDING : 14,688 S.F.
USE : MULTI-UNIT / CLASS "C" OFFICE SPACE
DISTANCE FROM SUBJECT PROPERTY : APPROX. 1.83 MILE +/-

THIS COMPARABLE HAS A SIMILAR POTENTIAL FUNCTIONAL UTILITY AS THE SUBJECT. THIS COMPARABLE IS IN INFERIOR CONDITION TO THE SUBJECT. THIS COMPARABLE IS LOCATED IN AN INFERIOR LOCATION. THE SQUARE FOOTAGE OF THE SUBJECT IS SUPERIOR TO THIS COMPARABLE. THE SUBJECT'S LOT SIZE IS SUPERIOR TO THE COMPARABLE'S LOT SIZE.

THE SALE WAS MADE IN A SIMILAR ECONOMIC TIME FRAME FOR COMMERCIAL PROPERTIES AS OF THE APPRAISAL DATE. THE TRANSACTION WAS CONVENTIONAL AND MADE AT ARMS LENGTH WITH NO DURESS OR FINANCING CONCESSIONS. THIS SALE INCLUDED REAL PROPERTY ONLY. THIS COMPARABLE HAS NO OTHER PRIOR SALES WITHIN THE PAST 12 MONTHS FROM ITS RESPECTIVE SALES DATE.

THE COMPARISON BETWEEN THE SUBJECT & COMPARABLE SALE

\$ 875,000	SALE PRICE OF THE COMPARABLE	
\$ 0	COMPARABLE'S TIME OF SALE (ECONOMIC TIME FRAME)	SIMILAR
\$ +87,500	COMPARABLE'S LOCATION	INFERIOR
\$ +296,000	COMPARBALE'S LOT SIZE	INFERIOR
\$ +87,500	COMPARABLE BUILDING'S CONDITION	INFERIOR
\$ +87,500	COMPARABLE'S GRADE QUALITY	INFERIOR
\$ +452,000	COMPARABLE BUILDING'S SQUARE FOOTAGE	INFERIOR
\$ +1,010,500	TOTAL ADJUSTMENTS	
\$ 1,885,500	ADJUSTED VALUE OF THE SUBJECT BY REGRESSION	

THEREFORE

THE INDICATED VALUE OF THE SUBJECT FROM COMPARABLE # 4 IS :

\$ 1,885,500

ALES

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

COMPARABLE SALE # 5

LOCATION : 201 LURAY DRIVE, WINTERSVILLE, OH
GRANTOR : DeCARIA BROTHERS RENTALS, LLC
GRANTEE : 2000 CLUB MEMBER, LLC
PURCHASE PRICE : \$887,000
DATE : 06/09/2023
LAND : 1.985 ACRE
BUILDING : 20,799 S.F.
USE : MULTI-UNIT / CLASS "C" OFFICE SPACE
DISTANCE FROM SUBJECT PROPERTY : APPROX. 1.91 MILE +/-

THIS COMPARABLE HAS A SIMILAR POTENTIAL FUNCTIONAL UTILITY AS THE SUBJECT. THIS COMPARABLE IS IN INFERIOR CONDITION TO THE SUBJECT. THIS COMPARABLE IS LOCATED IN AN INFERIOR LOCATION. THE SQUARE FOOTAGE OF THE SUBJECT IS SUPERIOR TO THIS COMPARABLE. THE SUBJECT'S LOT SIZE IS SUPERIOR TO THE COMPARABLE'S LOT SIZE.

THE SALE WAS MADE IN A SIMILAR ECONOMIC TIME FRAME FOR COMMERCIAL PROPERTIES AS OF THE APPRAISAL DATE. THE TRANSACTION WAS CONVENTIONAL AND MADE AT ARMS LENGTH WITH NO DURESS OR FINANCING CONCESSIONS. THIS SALE INCLUDED REAL PROPERTY ONLY. THIS COMPARABLE HAS NO OTHER PRIOR SALES WITHIN THE PAST 12 MONTHS FROM ITS RESPECTIVE SALES DATE.

THE COMPARISON BETWEEN THE SUBJECT & COMPARABLE SALE

\$ 887,000	SALE PRICE OF THE COMPARABLE	
\$ 0	COMPARABLE'S TIME OF SALE (ECONOMIC TIME FRAME)	SIMILAR
\$ +88,000	COMPARABLE'S LOCATION	INFERIOR
\$ +243,000	COMPARBALE'S LOT SIZE	INFERIOR
\$ +88,000	COMPARABLE BUILDING'S CONDITION	INFERIOR
\$ +88,000	COMPARABLE'S GRADE QUALITY	INFERIOR
\$ +225,000	COMPARABLE BUILDING'S SQUARE FOOTAGE	INFERIOR
\$ +732,000	TOTAL ADJUSTMENTS	
\$ 1,619,000	ADJUSTED VALUE OF THE SUBJECT BY REGRESSION	

THEREFORE

THE INDICATED VALUE OF THE SUBJECT FROM COMPARABLE # 5 IS :

\$ 1,619,000

ALES

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

RECONCILIATION OF VALUES USED IN THE SALES COMPARISON APPROACH

\$ 3,178,000	INDICATED MARKET VALUE FROM COMPARABLE # 1
\$ 2,635,000	INDICATED MARKET VALUE FROM COMPARABLE # 2
\$ 2,530,000	INDICATED MARKET VALUE FROM COMPARABLE # 3
\$ 1,885,500	INDICATED MARKET VALUE FROM COMPARABLE # 4
\$ 1,619,000	INDICATED MARKET VALUE FROM COMPARABLE # 5

EACH OF THE ABOVE SALES, THIS APPRAISER CONSIDERED APPROPRIATE AND ACCURATE. EACH BEING A GOOD INDICATOR OF VALUE THEY WERE JUDGED TO BE RELIABLE SUBSTITUTIONS OF COMPARISON TO THE SUBJECT. THE ADJUSTMENTS I MADE WERE TAKEN FROM THE ACTIONS AND INTERACTIONS OF THE MARKET AS I SAW IT IN MY DATA COLLECTIONS AND VERIFICATIONS OF THE CONDITIONS AND MOTIVATIONS OF THE TRANSACTION. THE ADJUSTMENTS, THEN, LED TO LOGICAL AND REASONABLE CONCLUSIONS.

THEREFORE

THE SALES COMPARISON APPROACH ANALYSIS INDICATES THE "AS IS" MARKET VALUE OF THE SUBJECT TO BE :

\$ 2,650,000

"AS IS" CONDITION

COST

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

COST APPROACH

ESTIMATED SITE VALUE (LAND ONLY - 4.84 ACRES) \$ 446,000

* NOTE : DUE TO THE AGE OF THE SUBJECT PROPERTY, THE COST APPROACH DOES NOT PRODUCE A CREDIBLE ASSIGNMENT RESULT (NOT APPLICABLE) AND WAS DEEMED BY THE APPRAISER TO BE UNNECESSARY FOR THIS APPRAISAL IN ORDER TO PRODUCE A CREDIBLE RESULT AND THUS WAS NOT DEVELOPED FOR THIS ASSIGNMENT. DUE TO A LACK OF COMPARABLE LAND SALES, THE LAND ALLOCATION METHOD WAS USED TO DETERMINE THE SUBJECT'S LAND VALUE USING THE PERCENTAGE USED BY THE COUNTY AUDITOR'S MASS APPRAISALS ON COMMERCIAL PROPERTIES IN THE AREA.

INCOME				File No. 012424J-1			
Client	Eastern Gateway Community College						
Property Address	110 John Scott Hwy						
City	Steubenville	County	Jefferson	State	OH	Zip Code	43952
Appraiser	JOHN KELLY						

EXPLANATION OF
THE METHOD USED IN CONSTRUCTION OF A CAPITALIZATION RATE

- 1) THE SAFE RATE - THIS IS A " PURE INTEREST " RATE. IT IS REPRESENTED ON JANUARY 24, 2024 BY THE INTEREST RATE ON A LONG TERM (30 YEAR) GOVERNMENT TREASURY BOND WHICH IS 4.75 % PER THE BLOOMBERG REPORT. IT IS A SAFE RATE MONEY CAN EARN OVER A SELECTED PERIOD OF TIME WHICH, IN THE CASE OF THE SUBJECT REPRESENTS THE TYPICAL TERM OF A PURCHASE MONEY MORTGAGE THAT WOULD BE USED IN ACQUIRING THE PROPERTY BY A PURCHASER. THE INVESTOR KNOWS, WITH A HIGH DEGREE OF CERTAINTY, THAT AT THE END OF THE INVESTMENT PERIOD THE INVESTED CAPITAL PLUS ANY UNPAID INTEREST WILL BE 100% RETURNED TO THE INVESTOR BY THE TREASURY BOND. THIS RATE THEN MUST BE THE FOUNDATION OF THE CAPITALIZATION RATE.
- 2) THE ADDITIONAL RISK - THE INVESTMENT OF CAPITAL INTO THE SUBJECT PROPERTY IS A GREATER RISK THAN THE FOUNDATION RISK OF THE TREASURY BOND. THEN 1.00 % WAS BUILT IN TO IDENTIFY THIS " GREATER RISK " NECESSARY TO ATTRACT INVESTORS TO DISINTERMEDIATE FUNDS FROM A SAFE INVESTMENT LIKE TREASURY BONDS INTO INCOME PRODUCING REAL ESTATE.
- 3) THE BURDEN OF MONEY MANAGEMENT - IT IS A SIMPLE PROCESS TO INVEST IN UNITED STATES GOVERNMENT BONDS. THE SUBJECT PROPERTY TAKES MORE EFFORT IN THE SELECTION OF INVESTMENTS. THEN THE MORE RISKY AND COMPLEX THE INVESTMENT, THE MORE INVESTMENT MANAGEMENT IS REQUIRED. * NOTE : INVESTMENT MANAGEMENT IS NOT THE SAME AS THE FEE RECEIVED FOR MANAGING REAL ESTATE, BUT IT IS THE ACTUAL WORK, EFFORT, AND TIME PUT INTO INVESTING MONEY. THEREFORE, IT HAS A VALID POSITION TO THE TYPICAL INVESTOR FOR EXPECTED RETURN ON HIS/HER CAPITAL. THEN, .50 % IS THE REQUIREMENT OF THE MARKET PLACE FOR MONEY MANAGEMENT.
- 4) THE LACK OF LIQUIDITY - A UNITED STATES GOVERNMENT BOND CAN BE SOLD QUICKLY WITH ONE PHONECALL AND THE PROCEEDS OF THE SALE WILL BE AVAILABLE TO THE INVESTOR IN A SHORT AMOUNT OF TIME. UNITED STATES GOVERNMENT BONDS ARE ALWAYS SALEABLE AT ANYTIME THE INVESTOR WANTS TO SELL. THE SUBJECT PROPERTY WILL REQUIRE MUCH MORE TIME. IT WILL TAKE AN EXTENDED MARKETING TIME TO SELL REAL ESTATE OF THIS NATURE WITH THE UNIQUENESS OF THE PROPERTY AND ITS SPECIAL USE AND PURPOSE. THEN, 1.25 % IS ACCEPTABLE IN THE MARKET TO MEET LIQUIDITY REQUIREMENTS.
- 5) THE CAPITAL RECOVERY RATE - THE TYPICAL INVESTOR WANTS TO RECOVER HIS CAPITAL INVESTMENT IN THIS TYPE OF REAL ESTATE WITHIN 40 YEARS. THEREFORE, 2.5 % REPRESENTS THAT RISK. (2.5 % X 40 YEARS = 100%)

THE CAPITALIZATION RATE IS :

10.00 %

THIS IS THE MINIMUM RETURN ON A INCOME PRODUCING REAL ESTATE INVESTMENT THAT TYPICAL INVESTORS EXPECT AND DEMAND IN THIS MARKET PLACE AT THIS TIME. THE APPRAISER HAS SURVEYED SOME INVESTORS IN JEFFERSON COUNTY IN THE PAST 6-12 MONTHS AND THE RANGE OF EXPECTED CAP. RATE FROM THESE INVESTORS IS 8.5% TO 12.5%.

INCOME				File No. 012424J-1			
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INCOME CAPITALIZATION FORMULA

Appreciation(-)/Depreciation(+)	8.00%
Mortgage Debt Ratio (Loan to Value)	75.00%
Mortgage Interest Rate	4.25%
Loan Term/Amortization	20.0 Years
Total Economic Life	80.0 Years
Remaining Economic Life	50.0 Years
Equity Ratio	25.00%
Loan Constant	0.074308
Percent Paid Off	0.395500
Sinking Fund Factor	0.032720

Mortgage Ratio	x	Mortgage Constant		
75.00%	x	0.074308	=	0.055731
Equity Ratio	x	Equity Yield		
25.00%	x	15.00%	=	0.037500
BASIC RATE			=	0.093231

Mortgage Ratio		% Loan Pd Off		Sinking Fund	
75.00%	x	39.5500%	x	0.032720	=
					-0.009706
Appr(-)/Depr(+)		Sinking Fund			0.083526
8.00%	x	0.032720		=	0.002618

BASE CAPITALIZATION RATE	0.086143
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Total Economic Life (Marshall Valuation Service)	Remaining Economic Life (Estimated)	
80.0	50.0	0.016000

FINAL CAPITALIZATION RATE	10.214%
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INCOME

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

INCOME APPROACH

* NOTE : THE SUBJECT PROPERTY IS CURRENTLY OWNER OCCUPIED. THERE WAS A LACK OF VERIFIABLE DATA AVAILABLE IN THIS MARKET AREA FOR LEASES OF SIMILAR BUILDINGS OR GROUND LEASES IN ORDER TO DETERMINE A PRICE PER SQUARE FOOT FOR A LEASE OF A SIMILAR BUILDING OR GROUND LEASE. DUE TO THE LACK OF INCOME DATA FOR THIS TYPE OF BUILDING OR FOR THE VACANT GROUND, THE APPRAISER WAS UNABLE TO PROCESS THE INCOME APPROACH AT THIS TIME. THE INCOME THAT THE BUILDINGS AND THE LAND COULD PRODUCE MAY VARY FROM INVESTOR TO INVESTOR BASED ON WHAT TYPE OF BUSINESS USE OCCUPIES THE PROPERTY. THERE IS A LACK OF SUFFICIENT MARKET INCOME DATA FOR THE SUBJECT PROPERTY IN ORDER TO PROCESS THE INCOME APPROACH AND PRODUCE A CREDIBLE ASSIGNMENT RESULT (NOT APPLICABLE). THE INCOME APPROACH WAS DEEMED BY THE APPRAISER TO BE UNNECESSARY FOR THIS APPRAISAL IN ORDER TO PRODUCE A CREDIBLE RESULT AND THUS WAS NOT DEVELOPED FOR THIS ASSIGNMENT.

RECONCILIATION

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

FINAL RECONCILIATION OF VALUES

COST APPROACH IS NOT NECESSARY FOR CREDIBLE ASSIGNMENT RESULTS.

\$ 2,650,000.00 INDICATED VALUE FROM THE SALES COMPARISON APPROACH

INCOME APPROACH IS NOT NECESSARY FOR CREDIBLE ASSIGNMENT RESULTS.

IN THE RECONCILIATION, THE APPRAISER CONSIDERS AND EVALUATES ALTERNATIVE VALUE INDICATIONS TO ARRIVE AT A FINAL VALUE ESTIMATE, AFTER A CAREFUL, COMPREHENSIVE ANALYSIS OF THE PROCEDURES THAT LED TO EACH VALUE INDICATION, THE APPRAISER SCRUTINIZES THE QUANTITY AND QUALITY OF EVIDENCE, AS WELL AS THE ACCURACY, SIGNIFICANCE AND APPLICABILITY OF EACH APPROACH TO THE APPRAISAL PROBLEM AS THE CRITERIA WITH WHICH TO FORM A STRONGLY SUPPORTED FINAL VALUE ESTIMATE.

TO CONTRIBUTE VALIDITY TO THE FINAL VALUE CONCLUSION, THE APPROACH TO VALUE MUST BE APPROPRIATE TO THE PARTICULAR PROPERTY BEING APPRAISED, AND THE FINAL VALUE ESTIMATE USUALLY WILL BE REPRESENTED BY THE MOST APPLICABLE APPROACH.

THE VALUATION PROCESS IS A PROCEDURE DESIGNED TO SYSTEMATICALLY DEVELOP DATA AND CONCLUSIONS IN SUPPORT OF AN ESTIMATION OF VALUE FOR A SPECIFIC PARCEL OF REAL PROPERTY. THE FIRST STEP IN THE PROCESS IS TO DEFINE THE APPRAISAL PROBLEM. NEXT, THE APPRAISER COLLECTS AND ANALYZES SUFFICIENT DATA TO REACH A SUPPORTABLE VALUE CONCLUSION, CONSISTENT WITH HIGHEST AND BEST USE ANALYSIS OF THE PROPERTY. FOR THE SUBJECT PROPERTY, THE CONCLUSION OF HIGHEST AND BEST USE IS *COMMERCIAL* .

THE COST APPROACH - THIS APPROACH IS APPLICABLE WHEN THE PROPERTY BEING APPRAISED INVOLVES RELATIVELY NEW IMPROVEMENTS WHICH REPRESENT THE HIGHEST AND BEST USE OF THE LAND OR WHEN THE IMPROVEMENTS ARE SO UNIQUE OR SPECIALIZED ON SITE AND FOR WHICH THERE EXIST NO COMPARABLE PROPERTIES ON THE MARKET. THE COST APPROACH SOMETIMES SHOWS AN INFLATED VALUE WITH OLDER IMPROVEMENTS, BUT THIS APPROACH CAN STILL PROVIDE A BENCHMARK AGAINST WHICH THE OTHER APPROACHES TO VALUE CAN BE MEASURED. DUE TO THE AGE OF THE SUBJECT PROPERTY, THE COST APPROACH DOES NOT PRODUCE A CREDIBLE ASSIGNMENT RESULT (NOT APPLICABLE) AND WAS DEEMED BY THE APPRAISER TO BE UNNECESSARY FOR THIS APPRAISAL IN ORDER TO PRODUCE A CREDIBLE RESULT AND THUS WAS NOT DEVELOPED FOR THIS ASSIGNMENT.

THE SALES COMPARISON APPROACH - THIS APPROACH IS BASED ON THE PRINCIPLE OF SUBSTITUTION, THAT AN INFORMED BUYER WOULD PAY NO MORE FOR A PROPERTY THAN THE COST OF ACQUIRING AN EXISTING PROPERTY WITH THE SAME UTILITY. IT IS A PROCESS OF COMPARING MARKET DATA ON AN ARRAY OF COMPARABLE SALES AND MAKING ADJUSTMENTS FOR DISSIMILAR CHARACTERISTICS. THE COMPARABLES USED IN THIS APPRAISAL ADEQUATELY HELP IDENTIFY THE VALUE OF THE SUBJECT BECAUSE EACH COMPARABLE WERE SIMILAR PROPERTIES, EACH WERE RECENTLY SOLD, AND EACH WERE IN SIMILAR LOCATIONS. LATER IN THIS APPRAISAL, THE READER WILL LEARN THAT 100% WEIGHT WAS GIVEN TO THIS APPROACH IN THE FINAL RECONCILIATION TO VALUE.

THE INCOME APPROACH - THE UNDERLYING PREMISE OF THE INCOME APPROACH IS THAT VALUE IS THE PRESENT WORTH OF THE EXPECTED BENEFITS TO BE DERIVED IN THE FUTURE. THUS, THE PRINCIPLE OF ANTICIPATION IS FUNDAMENTAL TO THE APPROACH. THIS APPROACH IS WIDELY APPLIED IN APPRAISING INCOME PRODUCING PROPERTIES. THE SUBJECT PROPERTY IS CURRENTLY OWNER OCCUPIED. THERE WAS A LACK OF VERIFIABLE DATA AVAILABLE IN THIS MARKET AREA FOR LEASES OF SIMILAR BUILDINGS OR GROUND LEASES IN ORDER TO DETERMINE A PRICE PER SQUARE FOOT FOR A LEASE OF A SIMILAR BUILDING OR GROUND LEASE. DUE TO THE LACK OF INCOME DATA FOR THIS TYPE OF BUILDING OR FOR THE VACANT GROUND, THE APPRAISER WAS UNABLE TO PROCESS THE INCOME APPROACH AT THIS TIME. THE INCOME THAT THE BUILDINGS AND THE LAND COULD PRODUCE MAY VARY FROM INVESTOR TO INVESTOR BASED ON WHAT TYPE OF BUSINESS USE OCCUPIES THE PROPERTY. THERE IS A LACK OF SUFFICIENT MARKET INCOME DATA FOR THE SUBJECT PROPERTY IN ORDER TO PROCESS THE INCOME APPROACH AND PRODUCE A CREDIBLE ASSIGNMENT RESULT (NOT APPLICABLE). THE INCOME APPROACH WAS DEEMED BY THE APPRAISER TO BE UNNECESSARY FOR THIS APPRAISAL IN ORDER TO PRODUCE A CREDIBLE RESULT AND THUS WAS NOT DEVELOPED FOR THIS ASSIGNMENT.

RECONCILIATION

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

CONCLUSION

THE APPRAISER WILL APPLY 100% WEIGHT TO THE SALES COMPARISON APPROACH. THUS, THE MARKET VALUE OF THE SUBJECT PROPERTY AS OF THE EFFECTIVE DATE OF THIS APPRAISAL IS :

\$ 2,650,000.00 "AS IS" CONDITION

FINAL ESTIMATE OF VALUE

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

FINAL ESTIMATE OF MARKET VALUE

SALES COMPARISON APPROACH - \$ 2,650,000

COST APPROACH IS NOT NECESSARY FOR CREDIBLE ASSIGNMENT RESULTS.

INCOME APPROACH IS NOT NECESSARY FOR CREDIBLE ASSIGNMENT RESULTS.

THE APPRAISER ESTIMATES THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF JANUARY 24, 2024 TO BE \$ 2,650,000.00, IN "AS IS" CONDITION.

THE APPRAISER CERTIFIES THAT TO THE BEST OF HIS KNOWLEDGE AND BELIEF, THE FACTS AND DATA USED HEREIN ARE TRUE AND CORRECT, THAT THE APPRAISER PERSONALLY INSPECTED THE SUBJECT PROPERTY, AND THAT THE APPRAISER HAS NO UNDISCLOSED INTEREST, PRESENT OR PROSPECTIVE THEREIN.

SECTION 2

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

SECTION 2

USPAP, LIMITING CONDITIONS, DISCLAIMER, & DISCLOSURE

Client	Eastern Gateway Community College			File No.	012424J-1
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 12-18 MONTHS.
MARKETING TIME AND EXPOSURE TIME ARE OF EQUAL AMOUNT OF TIME FOR THE SUBJECT IN THIS MARKET AREA.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

- 1) This appraisal is contingent upon all attached limiting conditions and addenda.
- 2) The appraiser is not responsible for matters of a legal nature.
- 3) The appraiser is not required to give court testimony unless prior arrangements have been made.
- 4) THIS APPRAISAL IS NOT AN INSPECTION, and the appraiser is not acting as a property inspector when preparing this report.
When appraising the subject property, the appraiser visually observed areas that were readily accessible; this appraisal is not intended to be technically exhaustive. This appraisal is not intended to offer warranties or guarantees of any kind with regards to mechanical or other systems. The value stated in this appraisal report cannot be relied upon in the event that damage to the subject has occurred that was not visible to the appraiser.
- 5) The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for an informed financial planning decision, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER:

Signature: John Kelly
Name: JOHN KELLY

State Certification #: 2006002959
or State License #: _____
State: OH Expiration Date of Certification or License: 08/18/2024
Date of Signature and Report: 05/02/2024
Effective Date of Appraisal: 01/24/2024
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 01/24/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): _____

ADDITIONAL CERTIFICATION

Client	Eastern Gateway Community College			File No.	012424J-1
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have made a personal inspection of the property that is the subject of this report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. If I relied on significant professional assistance from any individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
10. Public record and the MLS were utilized as data sources for this appraisal and the appraiser makes the extraordinary assumption that the public record and MLS are complete and accurate. The assumptions and conclusions contained within this appraisal may change should public record or MLS be found to contain errors.
11. Flood hazard information may be supplied within this report, however, flood hazard information is subject to verification by the client's surveyor, and is not to be relied upon with respect to flood insurance determinations.
12. The appraiser makes the extraordinary assumption that there are no circumstances known or otherwise unknown to the appraiser, would alter the appraiser's opinion of value.

APPRAISER:

Signature: John Kelly

Name: JOHN KELLY

Date Signed: 05/02/2024

State Certification #: 2006002959

or State License #: _____

State: OH

Expiration Date of Certification or License: 08/18/2024

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

☐ Did

☐ Did Not Inspect Property

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser’s certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 110 John Scott Hwy, Steubenville, OH 43952

APPRAISER:

Signature: John Kelly
Name: JOHN KELLY
Date Signed: 05/02/2024
State Certification #: 2006002959
or State License #: _____
State: OH
Expiration Date of Certification or License: 08/18/2024

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Assumptions & Additional Limiting Conditions

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the underlying assumptions and limiting conditions qualifying the information contained in this report as follows:

This appraisal is based on the national and local economic conditions, purchasing power of money, and financing rates prevailing on the effective date of valuation.

The valuation estimate and market or feasibility conclusions apply only to the property specifically identified and described in this report.

By reason of the purpose of this appraisal, and then function of the report herein set forth, the value reported is only applicable to the property rights appraised and the appraisal report should not be used for any other purpose.

Information and data contained in this report, although obtained from public records and other reliable sources and, where possible, carefully checked by the appraiser, are accepted as satisfactory evidence upon which rest the final estimate of property value. Information identified for its accuracy is assumed.

No responsibility beyond reason is assumed for matters of legal nature, whether existing or pending. No responsibility is assumed for legal descriptions or matters including legal or title considerations.

It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting the use of the property. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Ownership and management are assumed to be competent and responsible hands.

I have made no legal survey nor have they commissioned one to be prepared; therefore, reference to a sketch, plat, or diagram, or previous survey appearing in this report is only for the purpose of the reader to visualize the property.

I am not an engineer, and any reference to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering - related issues.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report. The existence of toxic waste, which may or may not be present of urea-formaldehyde foam insulation, has not been considered. The valuation is subject to change if a qualified expert in these areas detected any such potentially hazardous materials. I reserve the right to modify this valuation if so warranted.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in this report. It is also assumed that all required licenses, certifications of occupancy, contents, or governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

The valuation contained in this report does not include any cost to cure (if necessary) limitations in the improvements that do not satisfy the American Disabilities Act of 1990 (P.L. 101-336). I have not been made aware of any such deficiencies (unless otherwise stated in this report) and are not experts in the field of detecting their presence or estimating the cost to cure, non-conforming structures.

It is assumed that the utilization of the land and the improvements is within the boundaries or property lines of the property described and that there is no encroachments of trespass unless noted in the report. The distribution of the total valuation in this report between land and improvements applies only under the existing or proposed utilization. The separate valuations for the land and building must not be used in conjunction with any other appraisals and are invalid if so used.

If the subject of this report is a proposed building or project, I reserve the right to: (1) review the finalized plans, (2) require a current on-site inspection prior to release of funds; and rectify the previously reported value.

Neither all or part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which they are connected) shall be reproduced for dissemination to the public through advertising, public relations, news, or sales media, or any other public means of communication without the prior consent and written approval of this appraiser.

Disclosure of the contents of this appraisal report is govern by the by-laws and Regulations of the Appraisal Institute and has been prepared with the intention of conforming to the reporting standards of Professional Practice, except that the Departure Provision shall not apply.

I, by reason of this appraisal, shall not be required to give testimony as an expert witness in any legal hearing or before any court of law unless justly and fairly compensated for such services. Any separation of the signature pages from the balance of my report invalidates the conclusion.

Assumptions & Additional Limiting Conditions

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

SPECIAL LIMITING CONDITIONS

I assume in this report that the property is free and clear of environmental hazards. I reserve the right to revise the value estimated in the event information to the contrary is provided.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS

Hometown Appraisals, LLC

Client	Eastern Gateway Community College				
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

☒ PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

☒ EXTENT OF APPRAISAL PROCESS

- ☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- ☐ The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.
- ☐ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- ☐ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- ☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- ☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ SUBJECT PROPERTY OFFERING INFORMATION

- According to PUBLIC RECORD _____ the subject property:
- ☒ has not been offered for sale in the past: ☐ 30 days ☒ 1 year ☐ 3 years.
- ☐ is currently offered for sale for \$ _____.
- ☐ was offered for sale within the past: ☐ 30 days ☐ 1 year ☐ 3 years for \$ _____.
- ☐ Offering information was considered in the final reconciliation of value.
- ☐ Offering information was not considered in the final reconciliation of value.
- ☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ SALES HISTORY OF SUBJECT PROPERTY

- According to PUBLIC RECORDS _____ the subject property:
- ☐ has not transferred in the past twelve months.
- ☒ has not transferred in the past thirty-six months.
- ☐ has transferred in the past twelve months.
- ☐ has transferred in the past thirty-six months.
- ☐ All prior sales which have occurred in the past twelve months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.
- | Date | Sales Price | Document # | Seller | Buyer |
|------|-------------|------------|--------|-------|
| | | | | |
| | | | | |

☒ FEMA FLOOD HAZARD DATA

- ☒ Subject property is not located in a FEMA Special Flood Hazard Area.
- ☐ Subject property is located in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel # | Map Date | Name of Community |
|------|------------------|----------|-------------------|
| X | 39081C0168D | 4/5/06 | Steubenville |
- ☐ The community does not participate in the National Flood Insurance Program.
- ☐ The community does participate in the National Flood Insurance Program.
- ☐ It is covered by a regular program.
- ☐ It is covered by an emergency program.

<input checked="" type="checkbox"/> CURRENT SALES CONTRACT											
<input checked="" type="checkbox"/> The subject property is <u>currently not under contract</u> .											
<input type="checkbox"/> The contract and/or escrow instructions <u>were not available for review</u> . The unavailability of the contract is explained later in the addenda section.											
<input type="checkbox"/> The contract and/or escrow instructions <u>were reviewed</u> . The following summarizes the contract:											
<table><tr><td>Contract Date</td><td>Amendment Date</td><td>Contract Price</td><td>Seller</td></tr><tr><td colspan="4"></td></tr></table>				Contract Date	Amendment Date	Contract Price	Seller				
Contract Date	Amendment Date	Contract Price	Seller								
<input type="checkbox"/> The contract indicated that personal property <u>was not included</u> in the sale.											
<input type="checkbox"/> The contract indicated that personal property <u>was included</u> . It consisted of _____ Estimated contributory value is \$ _____.											
<input type="checkbox"/> Personal property <u>was not included</u> in the final value estimate.											
<input type="checkbox"/> Personal property <u>was included</u> in the final value estimate.											
<input type="checkbox"/> The contract indicated <u>no financing concessions</u> or other incentives.											
<input type="checkbox"/> The contract indicated <u>the following concessions</u> or incentives: _____											
<input type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.											
<input checked="" type="checkbox"/> MARKET OVERVIEW Include an explanation of current market conditions and trends.											
<u>12-18</u> months is considered a reasonable marketing period for the subject property based on <u>TRI-STATE MLS SERVICE. MARKETING</u> TIME AND EXPOSURE TIME ARE OF EQUAL AMOUNT OF TIME FOR THE SUBJECT IN THIS MARKET AREA.											
<input checked="" type="checkbox"/> ADDITIONAL CERTIFICATION											
The Appraiser certifies and agrees that:											
(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.											
(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.											
(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.											
<input checked="" type="checkbox"/> ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS											
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.											
<input checked="" type="checkbox"/> ADDITIONAL COMMENTS											
THIS APPRAISAL IS CONTINGENT UPON ALL ATTACHED LIMITING CONDITIONS AND ADDENDA.											
<input checked="" type="checkbox"/> APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION											
Appraiser's Signature <u>John Kelly</u> Effective Date <u>01/24/2024</u> Date Prepared <u>05/02/2024</u>											
Appraiser's Name (print) <u>JOHN KELLY</u> Phone # <u>()</u>											
State <u>OH</u> <input type="checkbox"/> License <input checked="" type="checkbox"/> Certification # <u>2006002959</u> Tax ID # _____											
<input type="checkbox"/> CO-SIGNING APPRAISER'S CERTIFICATION											
<input type="checkbox"/> The co-signing appraiser <u>has personally inspected</u> the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.											
<input type="checkbox"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and:											
<input type="checkbox"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report.											
<input type="checkbox"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report.											
<input type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.											
<input type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.											
<input type="checkbox"/> CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION											
Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____											
Co-Signing Appraiser's Name (print) _____ Phone # <u>()</u>											
State _____ <input type="checkbox"/> License <input type="checkbox"/> Certification # _____ Tax ID # _____											

ENVIRONMENTAL DISCLAIMER

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

DISCLAIMER

This is an appraisal, not a home inspection. The appraiser is not qualified to detect any potentially hazardous materials (including but not limited to: asbestos, urea-formaldalehyde foam insulation, toxins, or mold), mine issues, or slide areas which may or may not be present on, in or near the property. Unless otherwise stated in this report, the existence of potentially hazardous materials, mine issues, or slide areas was not observed by the appraiser and the appraiser has no knowledge of the existence of potentially hazardous materials, mine issues, or slide areas on, in, or near the property. However, because the appraiser is not qualified to detect potentially hazardous materials, mine issues, or slide areas, the client should not rely upon this appraisal as indication that potentially hazardous materials, mine issues, or slide areas are not present. The presence of potentially hazardous materials, mine issues, and slide areas may affect the value of the property, and the appraiser cannot estimate the extent to which the presence of potentially hazardous materials, mine issues, or slide areas could affect value. The value estimated is predicated of the assumption that there are no such potentially hazardous materials, mine issues, or slide areas on, in, or near the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover potentially hazardous materials, mine issues, or slide areas. The client is urged to retain an expert in the field and exercise proper vigilance if the client has any reason to suspect that potentially hazardous materials, mine issues, or slide areas may exist. Unless otherwise specifically stated, this report should not be interpreted to confirm any statements made by the seller as to the presence or absence of the potentially hazardous materials, mine issues, or slide areas. Regardless of whether the client has any reason to suspect that there may be potentially hazardous materials, mine issues, or slide areas on, in, or near the property, the client should seriously consider retaining a home inspector or field expert to inspect the property.

APPRAISER DISCLOSURE STATEMENT
In Compliance with Ohio Revised Code Section 4763.12(C)

File No. 012424J-1

Name of Appraiser: JOHN KELLY

Class of Certification/Licensure: ☒ Certified General
☐ Certified Residential
☐ Licensed Residential
☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: 2006002959

Scope: This Report ☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

Service Provided by: ☒ Disinterested & Unbiased Third Party
☐ Interested & Biased Third Party
☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser

State of Ohio
Department of Commerce
Division of Real Estate Appraiser Section
Cleveland (216) 787-3100

SECTION 3

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

SECTION 3
PHOTOS & MAP

Subject Photo Page

Client	Eastern Gateway Community College				
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				



Subject Photo Page

Client	Eastern Gateway Community College				
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				



Subject Parking



Subject Parking



John Scott Highway

Subject Photo Page

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

John Scott Highway

Sales Price
Gross Building Area
Age



Subject Photo Page

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					



Sales Price
Gross Building Area
Age

Subject Parking



Subject Parking



Subject Photo Page

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

Subject Parking

Sales Price
Gross Building Area
Age



Subject Photo Page

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					



Subject Parking

- Sales Price
- Gross Living Area
- Total Rooms
- Total Bedrooms
- Total Bathrooms
- Location
- View
- Site
- Quality
- Age

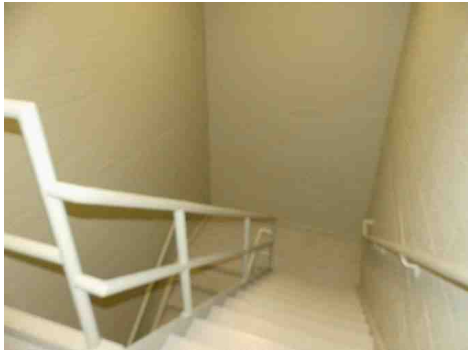
Interior Photos

Client	Eastern Gateway Community College				
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				



Interior Photos

Client	Eastern Gateway Community College				
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				



Interior Photos

Client	Eastern Gateway Community College				
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				



Interior Photos

Client	Eastern Gateway Community College				
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				



Comparable Photo Page

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					



Comparable 1

1805 Sinclair Ave
Sales Price
Gross Building Area
Age



Comparable 2

2315 Sunset Blvd
Sales Price
Gross Building Area
Age



Comparable 3

375 Valley Brook Rd
Sales Price
Gross Building Area
Age

Comparable Photo Page

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					



Comparable 4

141 Brady Cir W
Prox. to Subject 1.83 miles E
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age



Comparable 5

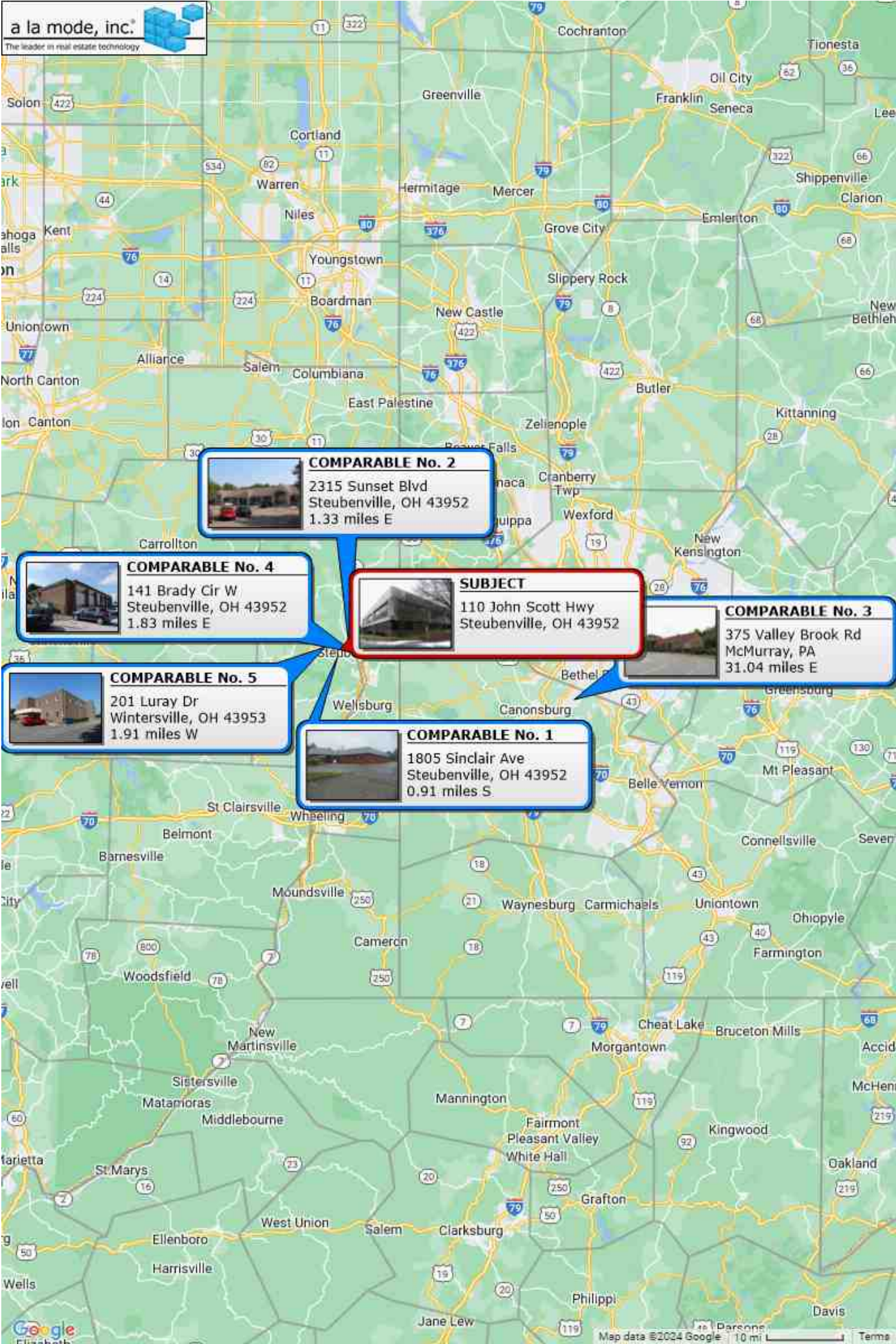
201 Luray Dr
Prox. to Subject 1.91 miles W
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Location Map

Client	Eastern Gateway Community College				
Property Address	110 John Scott Hwy				
City	Steubenville	County	Jefferson	State	OH Zip Code 43952
Appraiser	JOHN KELLY				



SECTION 4

File No. 012424J-1

Client	Eastern Gateway Community College						
Property Address	110 John Scott Hwy						
City	Steubenville	County	Jefferson	State	OH	Zip Code	43952
Appraiser	JOHN KELLY						

SECTION 4
DEFINITIONS & LICENSE

Definition of Sales Comparison Approach

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

DEFINITION OF THE SALES COMPARISON APPROACH

THE SALES COMPARISON APPROACH IS A PROCESS OF COMPARING MARKET DATA TO THE SUBJECT PROPERTY. THIS COMPARISON INCLUDES NOT ONLY THE SALE PRICES OF SIMILAR PROPERTIES, BUT ALSO ASKING PRICES BY SELLERS ON THE REAL ESTATE MARKET WHILE LISTED FOR SALE. MARKET VALUE HAS BEEN DEFINED AS AN INTERPRETATION OF THE REACTIONS OF TYPICAL USERS AND INVESTORS IN THE MARKET.

IN THIS REPORT, SALES FROM THE AREA HAVE BEEN RESEARCHED TO SUPPORT THE FINAL VALUE ESTIMATE. ALL OF THE SALES HAVE BEEN VERIFIED WITH OWNERS, SELLERS, THE COURTHOUSE, OR THE BROKERS INVOLVED WITH THE SALE.

THE SALES COMPARISON APPROACH IS BASED UPON THE PRINCIPLE OF SUBSTITUTION, WHICH IN THIS APPROACH IMPLIES THAT A PRUDENT PERSON WILL NOT PAY MORE TO BUY OR RENT A PROPERTY THAT IT WILL COST TO BUY OR RENT A COMPARABLE SUBSTITUTION PROPERTY.

THE SALES COMPARISON APPROACH IS BASED ON THE PREMISE THAT THE MARKET VALUE OF THE PROPERTY IS DIRECTLY RELATED TO THE PRICES OF COMPARABLE, COMPETITIVE PROPERTIES. THE COMPARATIVE ANALYSIS FOCUSES ON THE DIFFERENCES BETWEEN THE SUBJECT PROPERTY AND THE COMPARABLE SALE CHARACTERISTICS, AND ON THE DIFFERENCES IN THE REAL PROPERTY RIGHTS CONVEYED, THE DATES OF SALE, THE MOTIVATION OF BUYERS AND SELLERS, AND THE FINANCING ARRANGEMENTS FOR EACH SALES TRANSACTION, ANY, OR ALL OF THESE FACTORS CAN ACCOUNT FOR VARIATION IN PRICES.

FUNDAMENTAL TO THE SALES COMPARISON APPROACH IS THE PRINCIPLE OF SUBSTITUTION, WHICH HOLDS THAT THE VALUE OF A PROPERTY TENDS TO BE SET THE PRICE THAT WOULD BE PAID TO ACQUIRE AN ALTERNATIVE PROPERTY OF SIMILAR UTILITY AND DESIRABILITY. AT VARIOUS TIME, SHIFTS IN SUPPLY AND DEMAND FOR PARTICULAR TYPES OF PROPERTIES WILL SIGNIFICANTLY AFFECT PRICES. IF DEMAND IS HIGH, PRICES TEND TO INCREASE, PARTICULARLY WHEN SUPPLY LAGS. CONVERSELY, WHEN THE SUPPLY OF AVAILABLE PROPERTIES EXCEEDS DEMAND, PRICES TEND TO DECLINE. WHILE THE SUBJECT MARKET PROBABLY NOT IN ABSOLUTE BALANCE, THERE APPEARS TO BE SUFFICIENT ACTIVITY IN THE MARKET PLACE TO VALIDATE THE SALES COMPARISON APPROACH AS A RELIABLE MEASURE OF MARKET VALUE. IT HAS BEEN ASSUMED THAT THE COMPARABLE SALES PROPERTIES ARE NOT ENCUMBERED BY UNFAVORABLE LEASES AND THAT THE PRICES PAID REPRESENT TRUE MARKET VALUE.

TO APPLY THE SALES COMPARISON APPROACH, AN APPRAISER FOLLOWS A SYSTEMATIC PROCEDURE, FIRST OBTAINING AND VERIFYING MARKET DATA ON COMPARABLE SALE PROPERTIES, THEN DEVELOPING A COMPARATIVE ANALYSIS WITH RESPECT TO AN ORDERED SET OF ELEMENTS OF COMPARISON, AND FINALLY RECONCILING THE VARIOUS ADJUSTED COMPARABLE PRICE DATA INTO A VALUE INDICATION FOR THE SUBJECT PROPERTY.

FOLLOWING THIS PROCEDURE, THE APPRAISER HAS COMPILED DATA ON AVAILABLE TRANSACTIONS OF PROPERTIES BEARING SIMILARITIES TO THE SUBJECT PROPERTY.

AFTER VIEWING THE DATA OF EACH OF SALES AND MAKING NECESSARY ADJUSTMENTS FOR TIME OF SALE, SIZE OF IMPROVEMENT, CONDITION OF PROPERTY AND LOCATION, THE INTERPRETATION OF THE CURRENT MARKET'S DATA GAVE A CONCLUSIVE RESULT AS TO ESTABLISHING A VALUE FOR SUBJECT PROPERTY. THIS WAS PRIMARILY DUE TO THE FACT THAT THE MARKET'S MOST CURRENT SALES WERE COMPARABLE TO THE SUBJECT.

Definition of Cost Approach

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

DEFINITION OF THE COST APPROACH

THE COST APPROACH, LIKE THE OTHER APPROACHES TO VALUE, IS BASED ON COMPARISON, HOLDING THAT A PRUDENT INVESTOR WOULD NOT PAY MORE FOR AN EXISTING PROPERTY THAN THE COST TO ACQUIRE THE SITE AND CONSTRUCT AN IMPROVEMENT OF EQUAL UTILITY, PROVIDED THE ALTERNATIVE FACILITY COULD BE BUILT WITHOUT UNDUE DELAY. THIS IS THE PRINCIPLE OF SUBSTITUTION AND THE PROSPECTIVE PURCHASER'S INVESTIGATION WILL INCLUDE A SEARCH FOR OTHER PROPERTIES WHICH CAN BE MODIFIED, RENOVATED, OR REMODELED TO BRING AN EXISTING STRUCTURE UP TO THE LEVEL OF UTILITY DESIRED.

AS WITH THE OTHER APPROACHES TO VALUE, THE PRINCIPLE OF SUPPLY AND DEMAND IS EXCEEDINGLY IMPORTANT; IMBALANCE CAN INFLUENCE EITHER PRICED FOR EXISTING IMPROVEMENTS OR THE COST OF MATERIALS FOR CONSTRUCTION OF A NEW FACILITY. RISING COSTS OF CONSTRUCTION MAY MAKE OLDER, SUBSTITUTE PROPERTIES MORE ATTRACTIVE; AS THE COST TO BUILD NEW INCREASE, SO WILL THE MARKET VALUE OF OLDER BUILDINGS, BUT AT A SLOWER RATE.

THE COST APPROACH TO VALUE INVOLVES SEVERAL DISTINCT STEPS, THE FIRST OF WHICH IS TO ESTIMATE THE LAND VALUE, WHICH IN THIS CASE WAS ESTABLISHED IN THE VACANT LAND SALES COMPARISON APPROACH.

THE SECOND STEP OF THE COST APPROACH IS TO ESTIMATE THE REPLACEMENT COST OF THE IMPROVEMENT. IT IS IMPORTANT TO NOTE THAT WE ARE ESTIMATING REPLACEMENT COST, NOT REPRODUCTION. REPRODUCTION COST IS DEFINED AS THE ESTIMATED COST TO CONSTRUCTION, AT CURRENT PRICES, AN EXACT DUPLICATE OR REPLICA OF THE BUILDING BEING APPRAISED, USING THE SAME MATERIALS, CONSTRUCTION STANDARDS, DESIGN, LAYOUT AND QUALITY OF WORKMANSHIP, AND EMBODYING ALL THE DEFICIENCIES, SUPERADEQUACIES, AND OBSOLESCENCE OF THE SUBJECT BUILDING. TO CIRCUMVENT THIS PROBLEM, THE SUBJECT PROPERTY HAS BEEN PRICED ON A REPLACEMENT COST BASIS, USING TODAY'S MATERIALS, EQUIPMENT AND DESIGN CRITERIA, THUS ELIMINATING FUNCTIONAL OBSOLESCENCE INHERENT IN CONVERSION OF A STRUCTURE WHICH WAS ORIGINALLY BUILT FOR AN ENTIRELY DIFFERENT PURPOSE.

WE HAVE UTILIZED THE MARSHALL EVALUATION SERVICE, WHICH IN THIS INSTANCE, IS THE MOST ACCURATE AND UP-TO-DATE COST ESTIMATOR AVAILABLE TO THE APPRAISER IN TODAY'S MARKET, BASED ON RECOMMENDED UNIT COSTS FOR AN AVERAGE QUALITY IMPROVEMENT. *THIS APPROACH SHOWS A MORE ACCURATE VALUE WITH NEWER CONSTRUCTION.*

THE COST APPROACH HAS PROVIDED A BENCHMARK AGAINST WHICH THE OTHER APPROACHES TO VALUE CAN BE MEASURED.

AS WITH THE SALES COMPARISON APPROACH AND THE DIRECT CAPITALIZATION APPROACH, THE COST APPROACH HAS PROVIDED AN INDICATION OF VALUE WHICH IGNORES THE POSSIBILITY OF ADVERSE OR UNFAVORABLE MONTHLY FEES, AND THE RESULTANT DEPRESSION IN MARKET VALUE TO A PROSPECTIVE PURCHASER.

Definition of Income Approach

File No. 012424J-1

Client	Eastern Gateway Community College					
Property Address	110 John Scott Hwy					
City	Steubenville	County	Jefferson	State	OH	Zip Code 43952
Appraiser	JOHN KELLY					

DEFINITION OF THE INCOME APPROACH

THE INCOME APPROACH IS BASICALLY A MATHEMATICAL PROCEDURE USED BY AN APPRAISER TO CONVERT THE BENEFITS THAT A PROPERTY IS CAPABLE OF GENERATING INTO AN INDICATION OF VALUE. THE UNDERLYING PREMISE OF THE INCOME APPROACH IS THAT VALUE IS THE PRESENT WORTH OF THE EXPECTED BENEFITS TO BE DERIVED IN THE FUTURE. THUS, THE PRINCIPLE OF ANTICIPATION IS FUNDAMENTAL TO THE APPROACH.

THE PRINCIPLE OF SUPPLY AND DEMAND, AND THE RELATED CONCEPTS OF COMPETITION AND SUBSTITUTION COME INTO PLAY IN FORECASTING INCOME, EXPENSES AND RATES OF RETURN, AS WELL AS IDENTIFYING PREVAILING RENTAL LEVELS, EXPENSE RATIOS AND CAPITALIZATION RATES. ALL OF THESE ELEMENTS ARE AFFECTED BY EXTERNAL FORCES, BUT ESSENTIALLY THE PROCEDURE IS ONE OF TRANSLATING A NET OPERATING INCOME INTO AN INDICATION OF VALUE BY EMPLOYING A PROPERTY CAPITALIZATION TECHNIQUE.

THE INCOME APPROACH FOLLOWS A PRESCRIBED FORMAT, INVOLVING THE CONSIDERATION OF THREE ELEMENTS, EACH OF WHICH HAS A MAJOR IMPACT ON THE VALUE ESTIMATE.

FIRST, THE APPRAISER MUST ESTIMATE THE POTENTIAL GROSS INCOME GENERATED BY THE PROPERTY, BY DEVELOPING A PROPER MARKET RENT SCHEDULE, INCLUDING THE IMPACT OF ANY EXISTING CONTRACTUAL AGREEMENT.

SECONDLY, THE EXPENSE ACCRUING TO THE PROPERTY MUST BE ESTIMATED TYPICALLY BY ANALYZING THE ACTUAL EXPENSES OF THE SUBJECT PROPERTY COMPARED TO THE EXPERIENCE OF SIMILAR PROPERTIES.

FINALLY, TO CONVERT THE RESULTANT NET INCOME INTO AN INDICATION OF VALUE, A METHOD CAPITALIZATION MUST BE SELECTED TOGETHER WITH A PROPERTY CAPITALIZATION RATE. CAPITALIZATION MAY BE EITHER DIRECT CAPITALIZATION OR YIELD CAPITALIZATION.

AS DEFINED IN THE APPRAISAL OF REAL ESTATE, DIRECT CAPITALIZATION IS A METHOD USED TO CONVERT AN ESTIMATE OF A SINGLE YEAR'S INCOME EXPECTANCY INTO AN INDICATION OF VALUE IN ONE STEP, BY DIVIDING THE INCOME ESTIMATE BY AN APPROPRIATE INCOME RATE. THIS RATE OF RETURN SHOULD BE SUFFICIENT TO ATTRACT INVESTMENT CAPITAL, AND IS INFLUENCED BY MAY FACTORS, INCLUDING THE DEGREE OF PERCEIVED RISK, FORECASTS OF INFLATIONARY TRENDS, RETURNS AVAILABLE FROM ALTERNATIVE INVESTMENTS AND/OR COMPARABLE PROPERTIES, AND THE AVAILABILITY OF MORTGAGE FUNDS. YIELD CAPITALIZATION DIFFERS IN THAT THE INCOME STREAM MUST BE FORECAST OVER A PERIOD, AND DISCOUNTED TO A PRESENT VALUE. THE PROCEDURE IS SLIGHTLY MORE COMPLEX THAN DIRECT CAPITALIZATION, BECAUSE SPECIFIC INVESTMENT GOALS MUST BE ANTICIPATED, AND THE MARKET TRENDS PERTAINING TO INCOME, EXPENSES AND REVERSION VALUES PREDICTED.

License

